REQUEST FOR EXPRESSIONS OF INTEREST
CONSULTING SERVICES FOR BANK-EXECUTED OPERATIONS
SIMPLIFIED COMPETITIVE SELECTION PROCESS

Project name: **PFMI Self-Assessment Pilot for Securities Depositories Peru and Argentina**
SELECTION PROCESS #: B260191
SELECTION METHOD: Simplified Competitive
COUNTRY: Regional
SECTOR OR DEPARTMENT: IFD/CMF

1) TC Name: **Support to modern regulatory frameworks and supervisory capacity for financial authorities in LAC**

FUNDING – TC #: ATN/OC-22767-RG
Link to TC document: https://www.iadb.org/en/project/RG-T4935

Attention Consulting Firms: Important Update Regarding BEO Bidder Portal Registration

Effective July 1, all consulting firms, both new and previously registered in the BEO Portal, **must add their Business Partner Number (BP Number)** to their organization's profiles to participate or continue participating in a BEO procurement process.

Please refer to the FAQs in the Portal for more details on **"How to Find or Obtain Your BP Number"**.

Avoid delays by not waiting until the last moment to complete this update. This process may take up to **48 hours** to complete and could prevent your organization from participating in a BEO Process.

For further questions or assistance, use the live chat on the BEO Bidder Portal page or email us at ocs.procurement@iadb.org

The Inter-American Development Bank (the Bank) was established in December of 1959 to help accelerate economic and social development in Latin America and the Caribbean. Today, the Bank is a major catalyst in mobilizing resources for the region (For more information about the Bank, please refer to the Bank's website at www.iadb.org.)

Section 1. Purpose of this Request for Expression of Interest

1.1 The Bank is executing the above-mentioned project. The Bank intends to contract consulting services described in this Request for Expressions of Interest (REOI). The purpose of this REOI is to obtain sufficient information to enable the Bank to evaluate if the eligible consulting firms (CF) have the experience and qualifications relevant to provide the consulting services requested by the Bank.

1.2 As defined in the Corporate Procurement Policy ([GN-2303-33]), participating CF must be from a Bank's Member Country[1] or Territory[2] to be eligible to submit an Expression of Interest (EOI). . CF with the required experience relevant to the assignment shall be assessed. The Bank will conduct the assessment and ranking of the EOI submitted by the CF that expressed interest. The Bank will invite CF to submit a proposal in the order in which the ranking is established. If the proposal of the first-ranked CF is acceptable, the CF will be invited to negotiate a Contract. If the negotiations with the first-ranked CF fail, the next-ranked CF may be invited to submit a proposal and negotiate.

1.3 This REOI is not to be construed as either an RFP or an offer to contract and in no way obligates the Bank to contract anyone. The Bank reserves the right to reject any and all participating CF for any or no reason without having to provide an explanation. The Bank does not bind itself in any way to select any participating consulting firm. No debrief will be provided as to why CF have or have not been shortlisted.

Section 2. Instructions to the eligible consulting firms

2.1 Expressions of interest must be delivered using the *Bidder Portal for the Selection and Contracting of Consulting Firms for Bank-Executed Operations* (the Portal) (http://beo-procurement.iadb.org) by: *02 octubre del 2026]*, 5:00 P.M. (**Washington, D.C., Time**) in PDF format only (Max. 45MB).

2.2 To access the Portal, the CF must generate a registration account, including ***all*** the data requested by the Portal. If any of the information requested is not included, the consulting firm will not be able to participate in this or any other Bank-executed selection process for operational work. If the consulting firm has been previously registered, please validate that you have ***all*** the consulting firm's information updated and complete before submitting an EOI.

2.3 Eligible CF may partner in the form of a Consortium/joint venture (JV) to enhance their qualifications. Such Consortium/JV shall appoint one of the CF as the representative responsible for the communications, the registration in the Portal, and

---

[1] **Member Countries:** Argentina, Austria, Bahamas, Barbados, Belgium, Belize, Bolivia, Brazil, Canada, Colombia, Costa Rica, Chile, Croatia, Denmark, Dominican Republic, Ecuador, El Salvador, Finland, France, Germany, Guatemala, Guyana, Haiti, Honduras, Israel, Italy, Jamaica, Japan, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, People's Republic of China, Peru, Portugal, Republic of Korea, Slovenia, Spain, Suriname, Sweden, Switzerland, Trinidad & Tobago, United Kingdom, United States, Uruguay and Venezuela.

[2] **Eligible Territories:** a) Guadeloupe, French Guiana, Martinique, Reunion – as Departments of France; b) U.S. Virgin Islands, Puerto Rico, Guam – as Territories of the USA; c) Aruba – as a constituent country of the Netherlands; and Bonaire, Curacao, Saint Marten, Saba, St Eustatius – as Departments of the Netherlands; d) Hong Kong – as a Special Administrative Region of the People's Republic of China.

the submission of the corresponding documents.

2.4 Interested CF may obtain further information during office hours, 09:00 AM to 05:00 PM (**Washington, D.C. Time**), by sending an email to: Diego Herrera, *diegohe@iadb.org*

Inter-American Development Bank
Division: *[Connectivity, Markets and Finance Division]*
Attn: *[Diego Herrera]*
1300 New York Ave, NW
Washington DC, 20577
Tel: *[include the country and city code]*
E-mail: *diegohe@iadb.org]*
Web site: www.iadb.org

2.5 The Bank hereby invites eligible CF to indicate their interest in providing the services described below in the draft Terms of Reference for the consulting services. Interested CF must provide information establishing that they have the necessary experience and are qualified to perform the services. So that all responses may be properly evaluated, eligible CF must include in their submissions the information requested in the following section, with full and clear explanations.

Section 3. Consulting Services

3.1 The consulting services include *[* The objective of this pilot is to support IDB in piloting a technology-supported workflow that enables regulators and FMIs to run PFMI-aligned self-assessments. For regulators, the workflow should support off-site supervisory review by helping them request, organize and review relevant information from FMIs. For FMIs, the workflow should support their ability to prepare or refresh their own PFMI self-assessments in a structured and evidence-linked way.

3.2 Although there is no standard format for presenting an Expression of Interest, eligible CF must submit an EOI containing the following information:

2) Basic Information—Provide the official name of CF, the contact's name, email address, phone numbers, and office address (es) of the key contact (s) responsible for the EOI.
3) Background—Provide a description of the CF. The CF may include brochures or documents that provide information about its organization, history, mission, structure, and number of staff.
4) Experience related to the requested consulting services—Provide all kinds of evidence the CF considers appropriate to show its experience and expertise in delivering services similar to those described in Annex A, Terms of Reference (e.g., brochures, reports, studies, description of similar assignments, references to cases in which it has provided similar services, experience in similar conditions, availability of appropriate skills among staff, etc.)

3.3 Estimated budget: ***[USD 100,000]***

Annex A. Draft Terms of Reference

Please note that the attached Terms of Reference may be subject to changes by the Bank. The CF that have been shortlisted will be notified of these changes.

ANNEX A – Terms of reference

Selection Process # B260191

PFMI Self-Assessment Pilot for Securities Depositories
Peru and Argentina

[REGIONAL - PERU AND ARGENTINA]

RG-T4935

Technology-supported PFMI Self-Assessment Pilot for Securities Depositories

1. Background and Justification

1.1. The Inter-American Development Bank (IDB) has been supporting work to explore whether technology-supported workflows can improve the preparation, review and refresh of Principles for Financial Market Infrastructures (PFMI) self-assessments in Latin America and the Caribbean. PFMI self-assessments are important for regulators and financial market infrastructures (FMIs) because they provide a structured basis for evaluating whether relevant legal frameworks, governance arrangements, rules, procedures, controls and disclosures are aligned with international expectations for safe and efficient market infrastructure.

1.2. The existing PFMI assessment process is typically high-effort, highly dependent on the availability of individual specialists and difficult to refresh. The purpose of this pilot is to test whether a technology-supported workflow, such as AI- assisted processes, can materially reduce the effort required to generate reviewable PFMI self-assessment outputs, while ensuring that the outputs remain appropriately informed by regulator and FMI input and preserving the role of expert judgement.

1.3. IDB is considering a pilot across Peru and Argentina, with the possibility of later considering wider regional use if the pilot demonstrates sufficient value. Regional stakeholder engagement, including through the Americas Central Securities Depositories Association (ACSDA), is expected to support engagement with participating securities depositories. The pilot is intended to test capability, workflow, evidence requirements and practical usability. It will incorporate the existing PFMI assessment methodology and is not intended to supersede, replace or improve upon that methodology. It does not replace supervisory determinations, legal advice, formal assurance or the judgement of IDB, regulators, FMIs or appointed PFMI experts. This pilot is intended to provide an evidence base for IDB and participating stakeholders to assess whether the technology-supported workflow could support a future rollout or productionized solution.

2. Objectives

2.1. The objective of this pilot is to support IDB in piloting a technology-supported workflow that enables regulators and FMIs to run PFMI-aligned self-assessments. For regulators, the workflow should support off-site supervisory review by helping them request, organize and review relevant information from FMIs. For FMIs, the workflow should support their ability to prepare or refresh their own PFMI self-assessments in a structured and evidence-linked way.

3. Scope of Services

3.1. The technology services will comprise the configuration and application of a technology-supported PFMI self-assessment workflow for the agreed pilot scope. The initial pilot scope is expected to include Peru and Argentina, with one regulator and one securities depository or FMI in each jurisdiction, subject to final confirmation by IDB and the participating authorities. Securities depositories are the initial priority because they are expected to run PFMI self-assessments more frequently than exchanges or other FMIs.

The services are expected to include:

- Preparation of a pilot workplan, evidence request approach and workflow design.
- Compilation and organization of documents provided by regulators and financial market infrastructures, and assessment of missing documentation if applicable.
- Processing of documentation against the 24 PFMI Principles, where applicable, and relevant authority Responsibilities, with emphasis on operator-level self-assessment outputs for securities depositories.
- Generation of baseline PFMI self-assessment outputs as well as proposed scores, evidence maps and missing-evidence registers.
- Support for review and refinement with IADB, participating regulators, participating financial market infrastructures and IADB's appointed PFMI expert.
- Preparation of lessons learned, including a thematic review of findings to identify common themes across participating jurisdictions, and initial recommendations on potential future deployment and future operating model options.
- Preparation of a production requirements report setting out the functional, operational, governance, access, data-handling and scalability requirements that would need to be considered for any future rollout or productionized solution, including whether and how a scalable assessor-style interface could support the viewing, navigation and comparison of assessment outputs across participating jurisdictions and FMIs.

4. Key Activities

4.1. The Firm will undertake the activities below, subject to mobilization, availability of documentation and confirmation of participating stakeholders:

- Confirm the pilot scope, participating jurisdictions, participating regulators, participating FMIs, points of contact and working cadence with IDB.
- Identify, collect and review publicly available source materials, and agree with IDB and participating stakeholders a targeted list of additional authority-level and operator-level materials, both public and confidential, required to support the pilot, including any PFMI disclosure or self-assessment materials available for benchmark comparison.
- Compile, catalogue and classify documentation by jurisdiction, publisher, assessment layer, document type, language, confidentiality status and relevance to PFMI criteria.
- Obtain, with support from IDB and participating stakeholders where required, appropriate permissions to access, obtain and process non-public documents needed for the pilot.
- Process relevant authority-level and operator-level documentation against applicable PFMI criteria.
- Run the workflow to generate preliminary PFMI self-assessment outputs for the agreed FMIs.

- Produce an evidence map and missing-evidence register, identifying where additional policies, rulebooks, procedures, disclosures, internal documents or clarifications would improve confidence.
- Facilitate structured review with IDB, participating regulators, participating FMIs and IDB's appointed PFMI expert to determine whether the outputs are credible, useful and reflective of operating reality.
- Revise outputs as agreed and document changes, assumptions, limitations and open evidence gaps.
- Prepare a final pilot report summarizing deliverables, findings, lessons learned, recommended next steps and potential considerations for future operating model design or productionization.

5. Expected Outcome and Deliverables

5.1. The expected outcome is that IDB receives a clear, evidence-based assessment of whether the technology-supported workflow can enable regulators and FMIs to run or support PFMI-aligned self-assessment processes more efficiently and repeatably than a conventional consultant-heavy approach.

The pilot should provide evidence on whether the workflow can generate reviewable baseline self-assessment outputs, link conclusions to source evidence, clearly flag missing or insufficient documentation, support feedback and refinement by IDB and participating stakeholders, and inform whether the approach could support a future productionized solution or wider regional deployment.

Expected deliverables are set out below.

Deliverable	Description	Format
D1. Inception note and pilot workplan	Confirmed scope, stakeholders, workplan, evidence request approach, review cadence and delivery timetable.	Word / PowerPoint / Excel as agreed
D2. Document inventory and evidence map	Catalogue of documents received, document classification, evidence coverage and known evidence gaps.	Excel / Word table
D3. Configured PFMI workflow and preliminary outputs	Configured workflow for agreed pilot scope and first baseline PFMI self-assessment outputs.	Editable Word / Excel / structured output pack
D4. Evidence register and missing-evidence register	Source-linked evidence register and list of missing or insufficient documents / evidence items.	Excel / Word table
D5. Revised self-assessment outputs	Updated outputs following review by IDB, regulators, FMIs and IDB's PFMI expert.	Editable Word / Excel / structured output pack

D6. Final pilot report and future model note	Summary of pilot results, lessons learned, limitations and initial considerations on whether and how the pilot approach could support a future broader deployment, including potential users, access model, public-sector and private-sector use cases, future operating model considerations, and issues requiring further IDB assessment.	Word and/or PowerPoint

6. Project Schedule and Milestones

6.1. The indicative six-month schedule below assumes mobilization following IDB confirmation of pilot authorization and confirmation of participating stakeholders. The timeline should be confirmed during inception. The working assumption discussed with IDB is to target a mid-to-late October 2026 kickoff, subject to internal IDB authorization and stakeholder availability.

Milestone	Indicative timing	Primary activities	Related deliverable(s)
M1. Mobilization and inception	Weeks 1-4	Confirm scope, stakeholders, document access model and review cadence.	D1
M2. Document intake and classification	Weeks 5-8	Collect and classify authority and operator documents; identify initial evidence gaps.	D2
M3. Workflow configuration and preliminary run	Weeks 9-12	Configure workflow and generate first baseline outputs.	D3
M4. Evidence mapping and review	Weeks 13-16	Prepare evidence and missing-evidence registers; conduct structured review.	D4
M5. Refinement and validation	Weeks 17-20	Revise outputs based on feedback and expert review.	D5

M6. Final reporting and next-step assessment	Weeks 21-24	Prepare final report and recommendations for future use, future operating model considerations and potential productionization.	D6

7. Reporting Requirements

7.1. The Firm will provide concise reporting throughout the pilot. Reports and working materials will be provided in English unless otherwise agreed. Spanish-language source material may be used where relevant, and Spanish-language summaries may be considered if required by IDB or participating stakeholders.

- Inception note and workplan following mobilization.
- Document and evidence status updates during the intake and processing phase.
- Draft output packs for structured review by IDB and agreed stakeholders.
- Review logs capturing comments, evidence gaps, factual corrections and agreed changes.
- Final pilot report and presentation summarizing results, limitations, lessons learned and next-step options.

8. Acceptance Criteria

8.1. Acceptance of deliverables will be managed by IDB. The acceptance criteria below are proposed for IDB review and confirmation. A deliverable should be considered acceptable when it is submitted in the agreed editable format, contains the required content described in this TOR, reflects the agreed scope, and has responded to reasonable comments from IDB within the agreed review process.

- Deliverables must be provided in editable formats, such as Word, Excel or PowerPoint, unless otherwise agreed by IDB.
- Deliverables must clearly identify source documents, assumptions, limitations and missing evidence where applicable.
- PFMI self-assessment outputs must be suitable for expert review and should not be presented as formal supervisory determinations, legal advice or independent assurance.
- IDB should have a defined review period for each deliverable, proposed as ten business days unless otherwise agreed.
- The firm should address IDB comments and resubmit final versions where required.
- Final acceptance should be provided by the IDB supervising officer or other authorized IDB representative designated in the contract.

9. Consulting Firm and Team Requirements

9.1. The technology provider should demonstrate the capabilities required to deliver a technology-supported PFMI self-assessment pilot for FMIs. The team should include appropriate project management, regulatory technology, source processing, PFMI methodology and quality assurance capabilities.

- Experience designing or delivering technology-supported regulatory, supervisory or compliance workflows.

- Capability to process, classify and structure legal, regulatory, operational and governance documentation.
- Experience with artificial intelligence, machine-assisted review or automated assessment workflows in a regulated context.
- Understanding of PFMI, FMIs, securities depositories, clearing, settlement or related market infrastructure topics.
- Ability to work with confidential and non-public documents under IDB data-handling and contractual requirements.
- Ability to work collaboratively with IDB, regulators, FMIs and IDB-appointed subject-matter experts.

10. Other Requirements

10.1. The pilot will require appropriate confidentiality, document handling and information security arrangements. Non-public documents provided by IDB, regulators or FMIs must not be disclosed beyond authorized stakeholders and must be handled in accordance with the contract and any additional restrictions specified by IDB or the document owner.

- Source documents should be classified as public, restricted, confidential or benchmark-only as applicable.
- Operator documents, internal policies, rulebooks and procedures should be used only for the agreed pilot purpose.
- The Firm should maintain appropriate version control for work products, evidence registers, review logs and final outputs.
- Any technology environment, platform access or document transfer method should be agreed with IDB before use.
- The Firm should avoid redistributing confidential source material in outputs except where expressly authorized.

11. Supervision and Reporting

11.1. The Firm will report to the IDB team designated in the contract, to be confirmed by IDB and expected to be within the Connectivity, Markets and Finance Division. IDB is expected to designate a supervising officer and working-level contacts for day-to-day coordination. IDB will determine who is authorized to comment on deliverables, approve deliverables and provide instructions for changes.

- Working meetings should be held at agreed intervals during active delivery, with additional sessions for document intake, output review and final reporting as required.
- IDB will coordinate participation by regulators, FMIs and IDB-appointed experts as needed.
- The Firm will be responsible for ensuring agreed meetings are conducted, action items are tracked and reports are submitted to IDB on time.
- The Firm will maintain a concise issues, decisions and document-status log during the pilot.

ANNEX A – Terms of reference

TOR shall be included as part of the REOI document and can't be included as a separate file.

Include here the TOR